

Longacre's Ledger

The Journal of The Flying Eagle and Indian Cent Collectors' Society

Volume 33.3, Issue 119

www.fly-inclub.org

December 2023



***The Stewart Blay
Collection Sale
November 2023
By Richard Snow***



***Two Notable
1856 Flying Eagles
By Greg Slaughter***



***2024 Market Report
By Richard Snow***

Available now!

The Flying Eagle and Indian Cent Attribution Guide Third Edition



This is a two-volume set, 900 pages, color and hardcover.

Every American alive during the tumultuous years from before the Civil War to the time of Teddy Roosevelt carried in their pockets Indian cents. They are an integral part of the history of the United States. The times that influenced these coins are detailed in a year-by-year historical review. All Proofs, Patterns, Experimental and Trial pieces from 1850 onward are listed and given a full analysis. Every premium-value variety is detailed with attribution census information and premium prices.

**NEW Price
While supplies last
\$100.00**

*The Guide Book of
Flying Eagle and Indian Head
3rd Edition
By Richard Snow*

of 25 years of research by Rick Snow.
membership of the Fly-In club since its
expanded the information

Autographed upon request.

~~199.00~~ Plus \$5 postage.

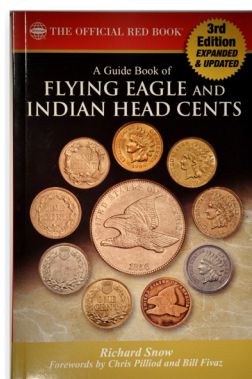
The newly released book in the "Bowers' series" of books by Whitman Publishing. New prices, images, and a greatly expanded chapters.

100 top Varieties listed!

PDS Grading explained

**Counterfeits, Patterns
and Proofs.**

**Plus a brand new section
including photographs on
Flying Eagle and Indian cent
exonumia by Charmy Harker "The Penny Lady"**



**E-book (pdf) now available for
\$75 \$50.**

\$19.00 Plus \$3.50 shipping.

**Eagle Eye
P.O. Box 32891
Tucson, AZ 85751**

**Check, VISA, M/C,
Discover/ AmEx/ PayPal accepted.
Order by phone at 866-323-2646,
On-line at www.indiancent.com,**



The Flying Eagle and Indian Cent Collectors' Society

Our mission is to gather and disseminate information related to James B. Longacre (1794-1869), with emphasis on his work as Chief Engraver of the Mint (1844 -1869) with a primary focus on his Flying Eagle and Indian Cent coinage.

Founded 1991

www.fly-inclub.org

Club Officers

President.....	Chris Pilliod	cpilliod@cartech.com
Vice President	Tim Cartwright	tcartwright@floratine.com
Secretary	Sheldon Freed	marsfreed@verizon.net
Treasurer	Vern Sebby	melve6906@indianvalley.com
State Representatives Chair	Charmy Harker	charm@thepennylady.com
Editor.....	Rick Snow	rick@indiancent.com
Webmaster.....	Dave Noble	tdnoble@sbcglobal.net

State Representatives

The following individuals have indicated their willingness to help promote the club and its activities in their state.

Arizona.....	Rick Snow	rick@indiancent.com	New Jersey	Doug Ball	dball59743@comcast.net
California	Charmy Harker	charm@thepennylady.com	New York	W.O. (Bill) Walker	worian@aol.com
Colorado.....	Mark Hammang	mhammang@hotmail.com	Ohio.....	David Dannemiller	daviddannemiller@icloud.com
Delaware	Jesse L. Furry, Sr.	tinman44pa@gmail.com	Oklahoma.....	Russell Doughty	rustymonroe@gmail.com
Florida	Richard Spencer	rsinvestments@comcast.com	Pennsylvania	Chris Pilliod	cpilliod@msn.com
Idaho	Dan Templeman	coindan@q.com	South Carolina...	Jerry Sajbel	jerome.sajbel@basf.com
Indiana.....	David Brody	dbrody@galaxyinternet.net	Wisconsin.....	Paul Hanan	paulhanan@aol.com
Louisiana.....	Lynn Ourso	neworleansrarecoins@gmail.com			
Michigan	Jason Rodgers	jason@bedfordcoin.com			
Montana	M.P. Hamill	hamill@bresnan.net			
Nebraska	Quent Hansen	quentncathy@aol.com			

Please help the editor in updating any errors or changes. If you would like to become a state representative (there can be more than one per state) please contact the editor.

On the cover...

This 1856 Flying Eagle cent in a MS holder graded MS66 by PCGS with a CAC and PhotoSeal. It sold from the Stewart Blay collection for \$343,125 by Great Collections on November 12th, 2023.

Copyright 2024, The Flying Eagle and Indian Cent Collectors' Society, "The Fly-In Club." All rights reserved. Articles, opinions and comments appearing in this journal reflect the views of their authors and may or may not agree with those of the Editor or the Society. The Society specifically reserves the right to edit copy, require payment in advance, suspend advertising privileges, or decline any article, letter to the editor, advertisement or other submitted material in part or in whole at its sole discretion. No part of this Journal may be reproduced, in whole or in part, by any means, without permission from the Society.

Longacre's Ledger

2023 Vol. 33.3 Issue #119

Contents

Featured Articles

2024 Market report <i>by Richard Snow</i>	7
The Stewart Blay Flying Eagle and Indian Cent collection <i>by Richard Snow</i>	16
Two Notable 1856 Flying Eagles <i>By Greg Slaughter</i>	36
Something new: 1874 S12; 1875 S23; 1897 S34. <i>By Richard Snow</i>	38
President's Letter	5

Editor: Rick Snow
P.O. Box 32891 Tucson, AZ 85751
(866) 323-2646
rick@indiancent.com

Submission guidelines

If you have a substantive article you would like to contribute, please follow these guidelines:

- ✓ Please send article text in a Word or text document to the editor's e-mail address. If images are embedded in the document, please also send images in separate files.
- ✓ Please make images 300 dpt resolution
- ✓ For new variety attribution submissions please send to Rick Snow at the address above. Please include \$4 per coin and return postage, typically \$20. Make check payable to Eagle Eye.
Attributions can take up to 3 months.
- ✓ Please feel free to contact the editor if you have any questions.

Submission deadlines

Please submit all articles, letters, columns, press releases and advertisements no later than the following dates to assure inclusion:

Issue	Deadline	Show issue
#120 2024 Vol. 34.1 ...	March 1, 2024	CSNS 2024
#121 2024 Vol. 34.2 ...	July 1, 2024	ANA 2024
#122 2024 Vol. 34.3 ...	November 1, 2024	FUN 2025
#123 2025 Vol. 35.1 ...	March 1, 2025	CSNS 2025

Advertising Rates:

Per year - Three issues

Please submit copy prior to
article deadlines

Send payment to Treasurer

Send ad copy to Editor.

Payment open January to March

Quarter Page:	\$75
Half Page.....	\$150
Full page.....	\$300
Inside back cover	\$750
Outside back cover	\$1,200

Membership

\$25 per year.

Download applications at
www.fly-inclub.org

Fly-In Club

P.O. Box 559

Sandwich, Illinois 60548

Or send the payment via Paypal to:
devilslakeguy61@gmail.com

Special thanks to Charmy Harker
for proofreading the articles.

The President's Letter

By Chris Pilliod

This is my 77th President's letter and let's hope we all have a fruitful and fulfilling 2024! As my collecting years pile up seemingly faster than October's autumnal leaves, I have observed a maturing or refining of our collecting pursuits. For me it's the hunt for the esoteric, that piece that combines numismatics with a story, and the ultimate is "history with a dash of mystery." But gosh are they tough to come by, and like Bill Fivaz always said "rarer than a hen's tooth." I call them a "once in a five year find" as that's about how often I come across them.

What adds to the intrigue for me is if the piece is a James Longacre design, regardless if it is an Indian cent or not. So this past August at the ANA in Pittsburgh, I stopped by a dealer friend who knows my collecting interests, and while we were chatting he handed over a \$1 gold piece, an early James B. Longacre design. My first impression was it was just a genuine \$1 Gold piece fashioned into a button by soldering a loop on the back—a very popular fad in the 1860's and 70's. But most often they are observed on Seated half dimes and rarely on gold dollars. So the price tag seemed a bit salty as I had frequently purchased \$1 gold jewelry pieces for a trifle over gold value. But then as I studied it closer I had a sudden epiphany—it's an 1858 on a Type I, Liberty head design!

Gold fever was sweeping through the land, the year was 1849 with the Californian Gold Rush underway. Prospectors and mine-owners were clamoring for gold coins to give their new-found wealth a practical use. So, Congress passed a bill authorizing two new coins, one of which was the Liberty head \$1 gold.

While silver dollars may have drawn criticism for being too weighty and impractical, the initial striking of the gold dollar in 1849 faced criticism for being impractically small and easy to lose - so it was produced for just six short years, being discontinued in 1854. It was replaced by the Indian head which had the same weight but a greater circumference. And without a thorough research, I believe

to-date the Liberty head \$1 gold piece is the smallest diameter gold piece ever struck by the United States Mint.

So this piece was a Liberty head issue struck four years after they discontinued the design. The loop on it reinforced its contemporaneous nature to me and all of a sudden \$175 seemed like the bargain of the show. Do I have the discovery piece of the Century, and I slumped back and thought of the 1870-S Seated half dime, the existence of which was unknown until 1978, and which recently hammered at a Heritage Auction for \$3.1M (including buyer's premium).

I immediately texted my technician buddy back at the steel mill and warned him "need an urgent chem check on a piece Monday." I followed it with "Mission barbeque on me," a reference to his favorite lunch destination.

It sure had the look of real gold to me and the design was believable. Bouncing it around on my hand seemed to confirm the proper heft for a \$1 gold piece. This is followed by the obligatory drop on a glass case, which in this case confirmed it was a struck issue and not cast. But both tests are qualitative and not scientific by any means. I noted the heavy camber of the denticles while studying it but a quick google of Liberty head dollars showed this was present on known genuine issues as well. Just what the hell is going on???

So that Monday the first order of business was an accurate weight.

Subject Piece 1858 \$1 Gold. 1.686 grams
Mint Standard weight... 1.672 grams

Comparison of weights was confounded by the soldered loop. But it sure was a close match. So I was anxious for a compositional check.

Subject Piece 1858 \$1 Gold 83.7% Au (gold)
12.8% Cu (copper)
3.1% Ag (silver)
Mint Standard weight... 90.0% Au (gold)
10.0% Cu (copper)
no silver.



1858 Gold Dollar, Liberty Head - Type 1

It was at this point when all hopes a headline discovery piece were mostly eliminated. But a specific gravity was in order, and a comparison of a known genuine 1853 \$1 gold piece vs the subject 1858 was measured. Specific gravity is a measurement of an objects weight in air or “dry” as a ratio against its weight in pure water. For the 1858 Gold piece this measurement would be confounded by the loop on the piece. At first I thought about removing the loop but decided to maintain it for the sake of preservation of original discovery. As such, I estimated the weight of the brass loop, cut out a similar sized brass piece and physically added it to the 1853. The results of iterative specific gravity measurements were found to be:

Subject Piece 1858 \$1 Gold...	17.6 SpG
1853 Genuine \$1 Gold (w/ small loop)..	18.2 SpG.

This confirms the diluted gold content of the 1858, and as such its status as a counterfeit piece. But it also confirms the accuracy of the analysis, and that this is indeed a contemporary counterfeit struck in gold, a highly unusual piece. \$1 Gold pieces struck as counterfeits for the purpose of commerce are actually commonly found from the 1800’s, and represent of the most available denominations for the exnumismatist in this genre. In discussions with Winston Zack, the nation’s leading authority on circulating contemporary counterfeits, he noted that in his entire collection of \$1 gold he may have one piece struck in gold, and that one has not been confirmed.

The vast majority are struck in brass or bronze, and perhaps gold-plated. I reviewed the technical data on the 41 Gold pieces in my collection and it shows 37 different examples. All are struck in some form of copper-base alloy. Fourteen of the 37 have actual measured specific gravities, with measurements ranging from 8.2 to 9.6, confirming brass or bronze alloys. Even the examples with pristine gold-plating test only an SpG of 9.1.

So how did this piece come to be. I assembled some thoughts and action items. Firstly, just intuitively, if the piece was struck for the sole purpose of being employed as a button, why use gold? This makes essentially no sense. More realistically it was struck in slightly diluted gold to service the counterfeiter as commerce, a meal for the family or a Conestoga repair job, etc. In this case it would escape even the most scrutinous merchant who by 1858 surely was on to circulating \$1 Gold pieces in transactions, and would weigh or perform a scratch test, and peer with a doubting eye at the color and luster of anything handed to him.

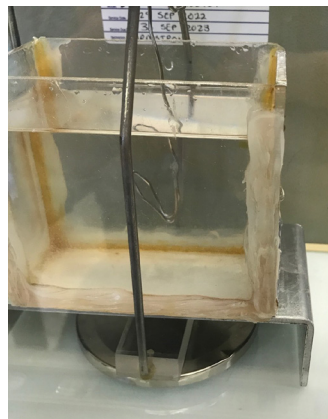
All 37 were struck in dies that were hand carved and mostly readily detectable as counterfeit impression-makers. So what was it about these dies that originally threw me because of how realistic the designs are??? Here, future work will be focused on if indeed a set of genuine dies, perhaps spent or perhaps never used were smuggled out of the Mint or found in a scrap heap, and restored for usage. Included in this examination will be a study of the reeding as again the evidence here has similar physical attributes of standard Mint collar. All future work will be published as the efforts progress and findings determined.



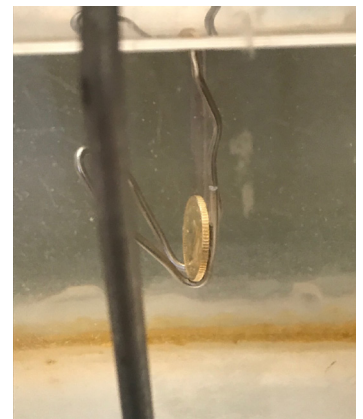
Dry weight



1858 Gold Dollar, close up of date



Suspension scale



Weight in water

2023 Market Report

By Richard Snow

Do you go to coin shows anymore? Since the Covid-19 shutdowns, I have seen a real drop in coin show attendance. The Long Beach show, held three times a year since 1955 used to be one of the must-do national shows. However, this past few years the Long Beach show has had the feel of a regional California show. It is run by PCGS's parent company, Collectors Universe.

The Baltimore show, also held three times a year, used to be a must-do national show drawing everyone from New England to Florida. Recent Baltimore shows have brought out only a handful of dedicated coin buyers. Even with a top-notch and wide ranging auction presentations by Stack's Bowers, attendance was sparse.

The three major shows, Central States, ANA Money show and FUN may still bring out collectors, but the major buyers and sellers are likely to have done their business well before the show started. From a collectors perspective, most shows seem to be over before they even begin. If all you have is a Saturday to spare, forget it. You'll see nothing. You need to get there on day one and have list of coins and dealers to see already made.

From the dealer's perspective the business of wholesale buying and selling is done prior to the show and on the first day at the set-up period. By the time collectors arrive and dealers shift their focus to selling, most of the business is done.

Nowadays, the business with dealers and collectors is done on-line and without the need to travel. Images have gotten to the point that most all quality information can be garnered from an image. Its always better to see a coin in-hand, but to travel to a show to do this may seem like a waste of time.

These are the conditions of a changing market dynamic. Dealers may need the shows more than the collectors as it is much easier to buy where there is a good selection of dealers. Dealers need collectors to bring them the coins they want to sell. Dealers may even need collectors to come out and pick off their best coins. The best coins don't need to be shopped around a coin show to find buyers.

I find that, except when I have a new collection available, I am selling more coins on my web site than at the show. My best customers at shows now are other dealers. This is not good. While the market is very strong, you wouldn't know that by monitoring foot traffic at any of these shows.

The thrill of the hunt. That's what Stewart Blay said is the best thing about collecting. Sure, searching on-line web sites is a new form of coin hunting, but searching a coin show has its own rewards that you can't find on-line. Many collector-dealers used to attend shows and without any inventory to sell make a few hundred to possibly a few thousand dollars buying and selling between dealers. The art of arbitrage was much easier at a coin shows. It is getting harder as grades and prices are pretty much available to all.

Many collectors are shifting their energy to buying at auction. They are likely bidding against dealers. This is a simplistic way to collect and I feel might even be destructive to the coin show.

The lack of collector participation at coin shows has prompted some changes. The PCGS Grade-and-Trade show, held in Las Vegas and some other cities has a relaxed atmosphere with about 30 dealers in attendance. Collectors and dealers are attracted because they can submit coins, look at dealer's inventory and bid in a Legend auction. It seems to be a good model.

Recently John Fiegenbaum purchased Whitman Publishing and with it the Baltimore show. I expect there will be major changes in the months ahead. Baltimore is one of the easiest cities in the northeast to get in and out of. Imagined or not, recent cries of increased crime has hurt the city's reputation and fewer people seem to want to attend, fearing their safety.

Perhaps the show will migrate to Virginia Beach and have CACG sponsorship. It may adopt the PCGS Grade-and-Trade model with Stack's Bowers as the auction. Does that matter to New England collectors who will have to travel 100 miles further through the worst traffic in the country? Maybe not, since they don't go to Baltimore now anyway.

New shows are popping up, with Nashville this past October being the most recent. This was heavily promoted and was good venue, but collector attendance was sparse. The Dalton show held at the same time, only two hours down the road, was busier.

A new show in the Tampa Bay area is scheduled for September, 2024, right after the Long Beach show. I can't attend since I am set up at the Long Beach show and have for the past 35 years. Will I be missing something?

Coin shows are becoming more and more dealer-centric. The entire reasoning for a show is to facilitate business for full-time dealers and collector-dealers.

I think a major advance in the coin show is the live-streaming event. Dealers can set up live video feeds and sell coins through their channel to collectors tuned in. This again, may not increase collector attendance, but it will increase interest in general.

Smaller local shows have their own place and in Tucson we have a small one-day show put on by the Tucson Coin Club. Tables are cheap and the cost of travel is minimal (1/2 mile from my shop). It is busy, since everyone only has 7 hours to get all things they want to get done. However any coin over \$1,000 tends to get lots of lookers but no buyers.

I think to get the most out of your collecting experience, you should get out to the shows. Talk to the dealers and other collectors. You'll learn valuable information that will help your collecting experience.

What are your thoughts? Please send me what you think a coin show should be about? Let me know if you want the discussion posted here in the next issue. **Rick@indiancent.com**

Flying Eagle and Indian Cent Pricing Guide, 2024

By Richard Snow



Very Fine
1/2 of right wing shows detail



Choice Very Fine
Most of right wing shows detail



Extremely Fine
All of feather on left wing separated



Choice Extremely Fine
All of feathers clear except on the breast.



About Uncirculated
*About 50% original luster.
Some marks.*



Choice AU
*Mostly original luster.
Few light marks.*



Gem AU
*Nearly full original luster.
Very few marks.*



Uncirculated
No wear. Heavy marks.



Average Unc
*Average eye appeal.
Some light marks.*



Choice Unc
*Choice eye appeal.
Just a few light marks.*



Gem Unc
*Gem eye appeal.
Very few marks.*



Superb Gem Unc
*Outstanding eye appeal.
No obvious marks.*



Average Proof
Some spots or scratches.



Choice Proof
*Light spots or
minor scratches.*



Gem Proof
Very few marks or blemishes



Superb Gem Proof
*Outstanding eye appeal.
No obvious blemishes.*

Prices for Fly-In Grading Standards 2024

Circulated Flying Eagles and CN Indian Cents

	VF (20)	ChVF (30)	XF (40)	ChXF (45)	AU (50)	ChAU (55)	GemAU (58)
1856 (S-3)	\$14,000	\$14,500	\$15,500	\$16,000	\$17,500	\$18,500	\$19,500
1856 (S-9, others)	\$12,500	\$13,000	\$14,000	\$14,750	\$16,000	\$17,000	\$18,000
1857 Obv. '56	\$120	\$150	\$275	\$350	\$400	\$500	\$600
1857	\$80	\$100	\$180	\$250	\$350	\$400	\$500
1858 Large Letter	\$80	\$100	\$180	\$250	\$350	\$400	\$500
1858 Small Letter	\$80	\$100	\$180	\$250	\$350	\$400	\$500
1858/7 Strong	\$500	\$750	\$1,000	\$1,300	\$1,750	\$3,000	\$4,000
1859	\$60	\$75	\$150	\$180	\$240	\$300	\$400
1859 Shield	-	-	-	-	-	\$2,000	\$2,500
1860 Pointed Bust	\$75	\$85	\$125	\$150	\$210	\$235	\$350
1860 Rounded Bust	\$50	\$60	\$75	\$100	\$130	\$160	\$200
1861	\$70	\$80	\$130	\$150	\$175	\$225	\$250
1862	\$35	\$40	\$55	\$65	\$90	\$125	\$150
1863	\$35	\$40	\$55	\$65	\$90	\$125	\$150
1864 Cop. Nick	\$45	\$50	\$75	\$100	\$150	\$175	\$200

Mint State Flying Eagles and CN Indian Cents

	Mintage	Unc(60)	Ave. Unc (63)	Choice Unc (64)	Gem Unc (65)	Superb Gem Unc (66)
1856 (S-3)	700 est.	\$22,500	\$35,000	\$60,000	\$175,000	\$340,000
1857 Obv '56		\$1,000	\$1,750	\$2,750	\$5,000	\$25,000
1857	17.4M	\$700	\$1,300	\$1,800	\$4,000	\$16,000
1858 Large Letter	9M est.	\$700	\$1,300	\$1,850	\$4,000	\$18,000
1858 LL/Low Leaves 3M est.		\$800	\$1,500	\$2,250	\$4,750	\$22,500
1858 Small Letter 10M est.		\$800	\$1,400	\$1,900	\$4,500	\$20,000
1858 SL/High Leaves 2M est.		\$1,000	\$1,750	\$2,750	\$5,500	\$25,000
1858/7 Strong		\$5,000	\$15,000	\$30,000	\$60,000	-
1859	36.4M	\$500	\$700	\$1,500	\$2,800	\$6,000
1859 Shield	1000 est.	\$3,000	\$3,500	\$4,500	\$6,000	\$10,000
1860 Pointed Bust	0.5M est.	\$400	\$800	\$1,250	\$3,000	\$9,500
1860 Rounded Bust	20M est.	\$250	\$480	\$700	\$1,500	\$3,000
1861	10.1M	\$250	\$480	\$750	\$1,300	\$3,250
1862	28.0M	\$175	\$425	\$600	\$1,200	\$3,000
1863	49.8M	\$175	\$350	\$600	\$1,200	\$3,000
1864 CN	13.7M	\$275	\$425	\$725	\$1,500	\$4,000

Proof Flying Eagles and CN Indian Cents

	Mintage	Ave. Pr (63)	Choice PR (64)	Gem PR (65)	Superb Gem PR (66)
1856 (S-9, others)	1000 est.	\$18,000	\$25,000	\$35,000	\$75,000
1857	50 est.	\$12,500	\$18,000	\$35,000	\$100,000
1858 Large Let	80 est.	\$9,500	\$12,500	\$27,500	\$75,000
1858 Small Let	150 est.	\$9,500	\$12,500	\$30,000	\$85,000
1859	800 est.	\$2,500	\$3,500	\$5,500	\$10,000
1859 Shield	20 est	\$5,000	\$7,500	\$10,000	\$15,000
1860	542 est.	\$1,500	\$2,000	\$4,500	\$12,500
1861	400 est.	\$1,800	\$4,000	\$8,000	\$25,000
1862	550 est.	\$1,000	\$1,900	\$2,750	\$6,000
1863	460 est.	\$1,000	\$2,000	\$3,500	\$8,000
1864 Cu-Ni	370 est.	\$1,000	\$2,000	\$3,500	\$8,000

-



Very Fine
Full headband border under
LIBERTY



Choice Very Fine
Ribbon and lower hair curl
barely connected



Extremely Fine
Ribbon and lower hair curl
separated



Choice Extremely Fine
Nearly full diamonds on lower
ribbon



About Uncirculated
Some original luster remains.
Some marks. Obvious wear.



Choice AU
Much original luster remains.
A few light marks. Light wear.



Gem AU
Most original luster remains.
Few marks. Trace of wear.



Uncirculated
No wear. Heavy marks.



Average Unc BN
Average eye appeal. A few
marks. No red or just a trace.



Average Unc RB
Average eye appeal. A few
marks. 10% to 99% red.



Choice Unc BN
Good eye appeal. A few light
marks. No red or just a trace.



Choice Unc RB
Good eye appeal. Very few light
marks. 10% to 99% red.



Choice Unc RD
Good eye appeal. Very few light
marks or specks. Full red color.



Gem Unc BN
Exceptional eye appeal. Very
few light marks. No red or
just a trace.



Gem Unc RB
Exceptional eye appeal. Very few
light marks. 10% to 99% red.



Gem Unc RD
Exceptional eye appeal. Very few
light marks. Full red color.

Circulated Bronze Indian Cents

	VF(20)	Choice VF(30)	XF(40)	Choice XF(45)	AU(50)	Choice AU(55)	Gem AU(58)
1864 No L	\$50	\$55	\$80	\$90	\$100	\$150	\$175
1864 With L	\$200	\$225	\$275	\$300	\$350	\$375	\$400
1865 Fancy 5	\$40	\$55	\$65	\$75	\$85	\$90	\$120
1865 Plain 5	\$45	\$50	\$75	\$85	\$100	\$110	\$140
1866	\$150	\$170	\$225	\$275	\$300	\$350	\$400
1867	\$150	\$170	\$225	\$275	\$300	\$350	\$400
1867/67 (S-1)	\$450	\$500	\$575	\$750	\$1,000	\$1,200	\$1,500
1868	\$150	\$170	\$225	\$275	\$300	\$350	\$400
1869	\$365	\$400	\$475	\$525	\$600	\$650	\$750
1869/69 (S-3)	\$650	\$700	\$800	\$850	\$1,000	\$1,200	\$1,350
1870 All Rev. Types	\$350	\$385	\$460	\$500	\$575	\$600	\$725
1871 Bold N	\$380	\$400	\$500	\$550	\$625	\$675	\$800
1871 Shallow N	\$650	\$700	\$850	\$1,000	\$1,250	\$1,500	\$1,850
1872 Bold N	\$400	\$450	\$525	\$575	\$650	\$700	\$850
1872 Shallow N	\$500	\$600	\$675	\$750	\$900	\$1,100	\$1,250
1873 Closed 3	\$125	\$200	\$245	\$280	\$300	\$325	\$400
1873 Dbl LIB (S-1)	\$2,500	\$2,800	\$3,300	\$4,000	\$5,000	\$6,000	\$7,500
1873 Open 3	\$100	\$120	\$175	\$200	\$225	\$250	\$300
1874	\$75	\$85	\$125	\$150	\$175	\$200	\$250
1875	\$75	\$85	\$125	\$150	\$175	\$200	\$250
1876	\$150	\$165	\$220	\$250	\$300	\$325	\$400
1877 Shallow N	\$1,700	\$1,850	\$2,500	\$3,250	\$3,750	\$4,200	\$4,500
1878	\$175	\$200	\$265	\$300	\$350	\$375	\$450
1879	\$45	\$55	\$90	\$110	\$120	\$145	\$175
1880	\$15	\$20	\$30	\$35	\$60	\$70	\$85
1881	\$12	\$15	\$25	\$30	\$40	\$55	\$70
1882	\$12	\$15	\$25	\$30	\$40	\$55	\$70
1883	\$12	\$15	\$25	\$30	\$40	\$55	\$70
1884	\$15	\$20	\$30	\$35	\$50	\$65	\$85
1885	\$35	\$40	\$75	\$85	\$110	\$125	\$150
1886 Type 1	\$70	\$85	\$170	\$180	\$195	\$210	\$240
1886 Type 2	\$100	\$120	\$200	\$215	\$260	\$275	\$300
1887	\$7	\$10	\$22	\$25	\$35	\$40	\$75
1888	\$8	\$10	\$25	\$30	\$45	\$60	\$100
1889	\$6	\$7	\$15	\$20	\$35	\$45	\$60
1890	\$6	\$7	\$15	\$20	\$35	\$45	\$60
1891	\$6	\$7	\$15	\$20	\$35	\$45	\$60
1892	\$6	\$7	\$15	\$20	\$35	\$45	\$60
1893	\$6	\$7	\$15	\$20	\$35	\$45	\$60
1894	\$20	\$25	\$55	\$65	\$80	\$90	\$100
1894/1894 (S-1)	\$175	\$250	\$350	\$500	\$850	\$1,000	\$1,250
1895	\$4	\$6	\$12	\$17	\$28	\$32	\$40
1896	\$4	\$6	\$12	\$17	\$28	\$32	\$40
1897	\$4	\$6	\$12	\$17	\$28	\$32	\$40
1897 1 in neck (S-1)	\$150	\$200	\$300	\$400	\$500	\$700	\$850
1898	\$4	\$6	\$12	\$15	\$25	\$30	\$35
1899	\$4	\$6	\$12	\$15	\$25	\$30	\$35
1900	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1901	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1902	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1903	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1904	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1905	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1906	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1907	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1908	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1908 S	\$145	\$165	\$250	\$265	\$280	\$300	\$375
1909	\$5	\$7	\$17	\$20	\$30	\$35	\$40
1909 S	\$500	\$550	\$650	\$700	\$800	\$1,000	\$1,200

Uncirculated Bronze Indian Cents

		MS60-62BN	MS63BN	MS64RB	MS65RB	MS66RB
	Mintage	Unc BN	Ave. Unc BN	Choice Unc RB	Gem Unc RB	Superb Gem Unc RB
1864 No L	34M est.	\$130	\$200	\$450	\$800	\$1,400
1864 With L	5M est.	\$500	\$625	\$1,500	\$1,700	\$5,000
1865 Fancy 5	35.5M	\$120	\$200	\$600	\$1,000	\$2,550
1865 Plain 5		\$140	\$250	\$650	\$1,250	\$2,850
1866	9.8M	\$425	\$600	\$1,200	\$1,500	\$4,000
1867	9.8M	\$425	\$600	\$1,200	\$1,500	\$3,500
1867/67 (S-1)		\$1,800	\$2,850	\$5,000	\$6,500	\$8,500
1868	10.3M	\$400	\$550	\$1,000	\$1,200	\$2,000
1869	6.4M	\$950	\$1,100	\$1,500	\$2,500	\$4,000
1869/69 (S-3)		\$1,500	\$1,800	\$2,250	\$3,500	\$5,000
1870 All Rev. Types	5.3M	\$825	\$1,000	\$1,500	\$2,500	\$4,500
1871 Bold N	3.9M	\$900	\$1,300	\$1,700	\$3,000	\$4,500
1871 Shallow N		\$1,800	\$2,750	\$5,000	\$7,500	—
1872 Bold N	4M	\$1,000	\$1,500	\$2,500	\$3,750	\$6,000
1872 Shallow N		\$1,250	\$2,000	\$3,750	\$5,500	—
1873 Closed 3	1M est.	\$450	\$600	\$1,500	\$2,000	\$5,000
1873 Dbl LIB (S-1)		\$7,500	\$13,000	\$28,500	\$70,000	—
1873 Open 3	10M	\$400	\$550	\$1,200	\$1,750	\$3,500
1874	14M	\$250	\$325	\$650	\$1,000	\$2,250
1875	13.5M	\$250	\$325	\$650	\$1,000	\$2,250
1876	7.9M	\$400	\$500	\$800	\$1,500	\$2,700
1877 Shallow N	0.8M	\$5,000	\$7,000	\$12,000	\$18,500	\$37,500
1878	5.8M	\$450	\$525	\$850	\$1,150	\$2,250
1879	16.3M	\$150	\$200	\$450	\$700	\$1,200
1880	38.9M	\$85	\$150	\$350	\$650	\$1,500
1881	39.2M	\$70	\$120	\$350	\$650	\$1,500
1882	38.5M	\$70	\$120	\$350	\$650	\$1,500
1883	45.6M	\$70	\$120	\$350	\$650	\$1,000
1884	23.2M	\$85	\$125	\$350	\$650	\$1,000
1885	11.7M	\$150	\$250	\$450	\$950	\$1,500
1886 Type 1	13M	\$250	\$375	\$800	\$1,650	\$4,000
1886 Type 2	4M	\$300	\$600	\$1,250	\$2,000	\$8,500
1887	45.2M	\$75	\$150	\$350	\$1,000	\$2,000
1888	37.4M	\$100	\$200	\$375	\$1,250	\$2,500
1889	48.8M	\$70	\$125	\$350	\$700	\$1,800
1890	57.2M	\$70	\$125	\$350	\$700	\$1,250
1891	47.1M	\$70	\$125	\$350	\$700	\$1,250
1892	37.6M	\$70	\$125	\$325	\$700	\$1,300
1893	46.6M	\$70	\$125	\$325	\$700	\$1,200
1894	16.7M	\$120	\$150	\$350	\$850	\$1,200
1894/1894 (S-1)		\$1,550	\$2,250	\$3,500	\$5,500	\$10,000
1895	38.3M	\$50	\$100	\$200	\$450	\$700
1896	39.1M	\$50	\$100	\$200	\$450	\$700
1897	50.5M	\$50	\$90	\$150	\$450	\$1,000
1897 1 in neck (S-1)	50.5M	\$1,250	\$2,750	\$3,500	\$7,500	—
1898	49.8M	\$45	\$85	\$185	\$375	\$600
1899	53.6M	\$45	\$85	\$180	\$300	\$600
1900	66.8M	\$45	\$85	\$185	\$325	\$600
1901	79.6M	\$45	\$85	\$180	\$300	\$600
1902	87.3M	\$45	\$85	\$180	\$300	\$600
1903	85.1M	\$45	\$85	\$180	\$325	\$600
1904	61.3M	\$45	\$85	\$180	\$325	\$600
1905	80.7M	\$45	\$85	\$180	\$325	\$700
1906	96.0M	\$45	\$85	\$180	\$300	\$700
1907	108.1M	\$45	\$85	\$180	\$300	\$600
1908	32.3M	\$45	\$85	\$180	\$300	\$600
1908 S	1.1M	\$400	\$600	\$950	\$1,300	\$2,750
1909	14.3M	\$50	\$95	\$190	\$325	\$600
1909 S	0.3M	\$1,200	\$1,750	\$2,500	\$3,500	\$5,500

Uncirculated Bronze Indian Cents

	MS64RD	MS65RD	MS66RD
	Choice Unc RD	Gem Unc RD	Superb Gem Unc RD
1864 No L	\$775	\$1,400	\$4,000
1864 With L	\$3,000	\$7,500	\$30,000
1865 Fancy 5	\$800	\$3,250	\$10,000
1865 Plain 5	\$1,200	\$4,000	\$15,000
1866	\$2,500	\$5,000	\$18,000
1867	\$2,500	\$5,000	\$20,000
1867/67 (S-1)	\$20,000	—	—
1868	\$2,000	\$4,000	\$30,000
1869	\$3,000	\$5,000	\$28,000
1869/69 (S-3)	\$3,500	\$6,000	\$30,000
1870 All Rev. Types	\$3,500	\$5,000	\$27,500
1871 Bold N	\$6,000	\$33,000	\$50,000
1871 Shallow N	\$15,000	—	—
1872 Bold N	\$7,000	\$32,500	\$60,000
1872 Shallow N	\$15,000	—	—
1873 Closed 3	\$3,000	\$8,000	\$25,000
1873 Dbl LIB (S-1)	\$85,000	—	—
1873 Open 3	\$2,500	\$5,000	\$15,000
1874	\$1,250	\$3,000	\$14,000
1875	\$1,250	\$3,000	\$15,000
1876	\$1,750	\$3,500	\$10,000
1877 Shallow N	\$20,000	\$47,000	\$150,000
1878	\$1,400	\$2,750	\$9,000
1879	\$750	\$2,500	\$8,000
1880	\$750	\$2,500	\$6,000
1881	\$600	\$1,800	\$4,500
1882	\$600	\$1,800	\$4,500
1883	\$600	\$1,800	\$4,500
1884	\$650	\$2,500	\$5,500
1885	\$650	\$2,750	\$7,000
1886 Type 1	\$1,750	\$5,000	\$12,500
1886 Type 2	\$3,750	\$13,000	\$27,500
1887	\$700	\$1,750	\$7,000
1888	\$800	\$2,500	\$10,000
1889	\$650	\$2,250	\$10,000
1890	\$650	\$1,750	\$6,000
1891	\$650	\$1,500	\$6,000
1892	\$650	\$1,500	\$4,000
1893	\$650	\$1,250	\$4,000
1894	\$650	\$1,450	\$4,000
1894/1894 (S-1)	\$6,000	\$10,000	\$30,000
1895	\$450	\$700	\$3,000
1896	\$400	\$950	\$4,000
1897	\$400	\$900	\$4,000
1897 1 in neck (S-1)	—	—	—
1898	\$350	\$700	\$2,000
1899	\$300	\$700	\$2,000
1900	\$300	\$700	\$2,000
1901	\$300	\$700	\$2,000
1902	\$300	\$700	\$2,000
1903	\$300	\$700	\$2,000
1904	\$300	\$700	\$2,000
1905	\$300	\$700	\$2,000
1906	\$300	\$700	\$2,250
1907	\$300	\$700	\$2,000
1908	\$300	\$700	\$2,000
1908-S	\$1,800	\$2,700	\$6,000
1909	\$300	\$700	\$2,000
1909-S	\$3,250	\$6,500	\$17,000



Choice Proof RB

Good eye appeal.

Very few light marks or specks.

10% to 99% red.



Gem Proof RB

Exceptional eye appeal.

Hardly any light marks or specks.

10% to 99% red.



Superb Gem Proof RB

Outstanding eye appeal.

No marks or specks.

10% to 99% red.

Proof Bronze Indian Cents

	Mintage	Choice PR (64) RB	Gem PR (65) RB	Superb Gem PR (66) RB
1864 No L	300 est.	\$2,000	\$3,000	\$7,500
1864 With L	20	\$65,000	\$100,000	\$150,000
1865 Pl.	550 est.	\$1,250	\$2,000	\$3,500
1866	725 est.	\$1,000	\$1,500	\$2,750
1867	625 est.	\$1,000	\$1,750	\$3,500
1868	600 est.	\$1,000	\$1,500	\$2,500
1869	600 est.	\$1,100	\$1,750	\$3,000
1870	1000 est.	\$850	\$1,500	\$2,750
1871	960 est.	\$650	\$1,500	\$3,500
1872	950 est.	\$750	\$1,250	\$3,000
1873 Cl. 3	1100 est.	\$650	\$1,500	\$3,000
1874	700 est.	\$650	\$1,300	\$3,000
1875	700 est.	\$750	\$1,850	\$3,000
1876	1150 est.	\$650	\$1,300	\$2,750
1877	900 est.	\$5,500	\$8,000	\$12,000
1878	2350	\$650	\$800	\$1,850
1879	3000	\$525	\$750	\$1,500
1880	3955	\$450	\$750	\$1,500
1881	3575	\$450	\$700	\$1,750
1882	3100	\$475	\$750	\$1,750
1883	6609	\$450	\$650	\$1,400
1884	3942	\$450	\$650	\$1,200
1885	3790	\$500	\$600	\$1,000
1886 Type 1	2500 est.	\$550	\$750	\$1,500
1886 Type 2	1800 est.	\$1,100	\$2,200	\$5,000
1887	2960	\$500	\$750	\$1,300
1888	4582	\$500	\$700	\$1,500
1889	3336	\$500	\$700	\$1,500
1890	2740	\$500	\$800	\$2,000
1891	2350	\$450	\$800	\$2,000
1892	2745	\$450	\$750	\$1,300
1893	2195	\$500	\$850	\$1,700
1894	2632	\$450	\$850	\$2,000
1895	2062	\$500	\$800	\$1,500
1896	1862	\$500	\$800	\$1,500
1897	1938	\$500	\$800	\$1,500
1898	1795	\$500	\$750	\$1,300
1899	2031	\$500	\$750	\$1,250
1900	2262	\$450	\$800	\$1,500
1901	1985	\$500	\$750	\$1,300
1902	2017	\$450	\$750	\$1,300
1903	1790	\$450	\$800	\$1,500
1904	1817	\$500	\$800	\$1,500
1905	2152	\$450	\$800	\$1,300
1906	1725	\$450	\$800	\$1,500
1907	1475	\$500	\$800	\$1,300
1908	1620	\$450	\$800	\$1,300
1909	2175	\$450	\$800	\$1,300



Choice Proof RD

Good eye appeal.

Very few light marks or specks.

Full red color.



Gem Proof RD

Exceptional eye appeal.

Hardly any light marks or

specks. Full red color.



Superb Gem Proof RD

Outstanding eye appeal.

No marks or specks.

Full red color.

Proof Bronze Indian Cents

Choice PR (64) RD

1864 No L	\$3,500
1864 With L	\$125,000
1865 P1 5	\$3,000
1866	\$3,000
1867	\$3,000
1868	\$2,500
1869	\$2,500
1870	\$1,700
1871	\$1,700
1872	\$2,500
1873 Cl 3	\$1,750
1874	\$1,500
1875	\$1,500
1876	\$1,700
1877	\$6,000
1878	\$800
1879	\$700
1880	\$700
1881	\$700
1882	\$800
1883	\$700
1884	\$850
1885	\$1,250
1886 Type 1	\$1,200
1886 Type 2	\$4,000
1887	\$1,500
1888	\$1,750
1889	\$1,250
1890	\$950
1891	\$950
1892	\$700
1893	\$700
1894	\$700
1895	\$700
1896	\$850
1897	\$850
1898	\$700
1899	\$700
1900	\$700
1901	\$700
1902	\$700
1903	\$700
1904	\$700
1905	\$800
1906	\$850
1907	\$1,000
1908	\$700
1909	\$700

Gem PR (65) RD

\$8,000
—
\$10,000
\$5,000
\$5,500
\$7,500
\$4,500
\$3,000
\$3,000
\$5,000
\$2,500
\$4,000
\$6,000
\$4,000
\$12,500
\$1,500
\$1,350
\$1,250
\$1,500
\$2,000
\$2,000
\$1,500
\$2,000
\$2,000
\$4,000
\$4,000
\$15,000
\$6,000
\$6,500
\$3,000
\$3,000
\$3,000
\$1,500
\$1,750
\$1,750
\$1,600
\$2,750
\$2,500
\$1,750
\$1,750
\$1,750
\$1,600
\$1,600
\$1,750
\$1,750
\$1,750
\$2,250
\$1,750
\$1,750

Superb Gem PR (66) RD

\$20,000
—
—
\$8,000
—
\$15,000
\$10,000
\$8,500
\$9,000
\$8,500
\$10,000
\$8,500
\$15,000
\$7,500
\$20,000
\$4,500
\$3,000
\$4,000
\$3,500
\$4,000
\$5,000
\$3,000
\$4,000
\$4,000
—
\$15,000
\$15,000
\$5,000
\$7,000
\$6,000
\$4,000
\$5,000
\$4,000
\$7,000
\$4,500
\$4,500
\$3,500
\$4,000
\$3,500
\$3,000
\$4,000
\$4,000
\$4,000
\$5,000
\$4,000
\$4,000

The Stewart Blay Flying Eagle and Indian Cent collection
By Richard Snow



Stewart Blay 2020 F.U.N Show

For four decades Stewart Blay had been the undisputed leader of full red Lincoln cents. In 1996 when the top Indian cent collection, formed by Alan Epstein, was sold by Eagle Eye, Stewart was able to buy the best pieces and claim to have the finest Flying Eagle and Indian cent collection as well. Nobody could really challenge his collection in terms of exceptional quality. Some collections, like the “Castle” collection and “Jasper Mantooth” collection became statistically better, but when they were sold Stewart bought many of the pieces that bettered his set from them.

Some coins were beyond his reach, like the 1899 MS68RD which he could never get at a price he deemed appropriate. Other coins, like the “Golden Princess” 1877 are mythic in their history. Stewart bought that coin raw in 1999 with a sealed bid of \$100,000. This was at a time when MS65RD’s were selling for \$15,000. When the bidding finished he owned it for \$71,300. As we’ll see, it was a good buy.

Early in 2022, Stewart’s health was deteriorating. He consigned his half-cent collection to Great Collections. There was an attempt by a dealer to put together a deal for the Lincoln, Flying Eagle and Indian cent collections and offer it to a collector for an 8-figure price. While Stewart’s health declined, so did the health of the stock market and the buyer pulled out of the deal, having lost more than the collection was priced at. Timing is everything.

Stewart passed away on November 25, 2022. The coins passed to his sister, but with his girlfriend as executor. What could go wrong? Turns out they were both very tight with access to the collection and attempts by interested parties to bring the collection to auction were rebuffed.

Ian Russell at Great Collections had the best connection with the heirs, having auctioned the half-cents. He got the Lincoln collection consigned and sold them earlier this year to record amounts. The big question on everyone’s mind was when the Flying Eagle and Indian cents were going to be sold. We learned a few months ago that they would be coming to market through Great Collections just prior to the one-year anniversary of Stewart’s passing.

As the time approached, we were wondering if the collection would be available for viewing at the Nashville show in October. No. What about the Baltimore show in early November? No. Maybe a private showing in New York would be possible. Just days prior to the Baltimore show it was announced that the entire collection would be available at the Baltimore show. Great!



Rick Snow at Baltimore Show, 11/2023
1877 MS66RD in hand

Now we were able to view the collection and make notes. I used these notes to advise numerous collectors so they could make educated decisions.

Two sales were set and the first was set for November 12, 2023 at 5:00 Pacific time. The second half of the sale was the following Sunday, November 19, 2023 at the same time. Great Collections has timed auctions, so the high bid at the closing time is the winner. This makes bidders submit their best bid at the close. If another bidder does the same, a super high price may result. If one bidder tries to bid incrementally, they may miss out.

Here are my notes on the coins, their value and the prices realized. I have added pedigree information that I had. Prices realized include the 10% buyers fee. The coins are listed in my preferred order starting with the Patterns and then the regular issues in date order.



(1856) J-179 PCGS Proof-65 RB (CAC Green) OGH. R7. 3257329. There are five examples graded in RB and this is tied for finest. Old holder from prior to 2000. There are no red examples and this is as close to red as exists. Ex: Superior 5/94:1154. I thought it could grade PR66+RB. It brought **\$47,250**. A fabulous example and a bargain price. GC 11/19/23:1455931.



(1856) J-178 PCGS Proof-64 (CAC Green). R8. Copper-nickel. 83989803. This is the finest known example. Only three examples are known and the other two are graded XF45 PCGS and PR60 Details NGC. This example traces its pedigree to Judson Brenner, President of the ANA from 1911 to 1913. It was later found in the Dr. Walter Lee Crouch collection, Superior 6/77:31. It later was in the Steven Brewer collection where it sold in Kagin's sale 3/17:1059 for \$44,000. This time it brought **\$57,375**, which is a good deal considering its rarity, quality and coolness factor. I thought it could grade PR65. GC 11/19/23:1456027.



(1858) J-214 PCGS Proof-62 (CAC Green) OGH. R8.4817708. Large planchet, no date. Pictured in the Attribution Guide. Ex: Major Lenox R. Lohr collection, which was a fabulous collection of 1500 patterns purchased intact by Empire Coin Co. in 1961. This example was offered in Bowers and Ruddy's Rare Coin Review #24-27; B&R "Fulton" 6/78:550; Stack's "Savage" 10/97:919 where it sold to Stewart. I was the underbidder. It was featured on the cover of Longacre's Ledger 2/99. Possibly unique. It brought **\$24,750**. GC 11/19/23:1455946.



1855 J-172 PCGS Proof-65 RD OGH. 4818765. R6 overall, but unique as a full red example. This is a fabulous coin and was the first auction appearance that I could locate. It brought **\$29,695**, which may turn out to be a bargain as it is a grade rarity among one of the most popular cent patterns. GC 11/19/23:1455947



1858 J-208 PCGS MS-66 (CAC Green). 06592409. Unmistakable as a non-proof issue. Weak L_BERTY. It brought **\$4,613**. GC 11/19/23:1455961.



1858 J-198 PCGS Proof-65 (CAC Green) OGH. 1438293. The Large Letters obverse. I estimate about 20 struck. This is among the 6 examples graded that claim second finest after the sole PR66 at PCGS. I didn't think it would get a better grade. It brought **\$7,143**, which is a bargain price. GC 11/19/23:1455923



1858 J-208 PCGS Proof-65 (CAC Green) OGH. 9977114. Ex: Eliasberg Collection, Bowers and Merena 5/96: 131. Earlier from the Richard B. Windsor collection which had a complete 12-piece set. The set was sold by the Chapman brothers 12/1895:1121. J. M. Clapp bought the set. The collection passed to John H. Clapp and was sold to Stack's for \$100,000. Portions of the collection were sold to Eliasberg in 1942. Full cameo on the obverse. The reverse has less mirrors. This was needed to complete the reassembly of the Eliasberg 1858 Pattern set. As such it sold for **\$24,188**. GC 11/19/23:1455991



1858 J-204 PCGS Proof-65 (CAC Green) OGH. 4093033. R5. I graded it PR66CAM. As such it is probably finest known. It brought **\$7,953**, which is a bargain if it grades as I think it should. GC 11/19/23:1455938.



1858 J-212 PCGS Proof-66 CAMEO (CAC Green) 40254143. Ex: Simpson Collection. Only 6 examples graded as a Cameo. It brought **\$7,593**. GC 11/19/23:1456016



1859 J-227 PCGS MS-64 (CAC Green). 25510223. R6. An obviously MS coin with weakness on the feathers. It brought **\$2,313**. GC 11/19/23:1456008



1856 Snow-3 PCGS MS-66 Photo Seal, (CAC Green) 81467176. Stewart considered this the finest 1856 MS in existence. I have to agree. The PCGS database lists three examples and none finer for the grade, but one is the Snow-5 die pair and is a Proof. The other example is the Joe Gorrell example (also PS) which last sold in 2004. After nearly 20 years without a sale in this grade, the **\$343,125** sale price didn't surprise, especially since I was the buyer, for my client. GC 11/12/23:1456023.



1859 Shield Reverse J-228 PCGS Proof-64 (CAC Green) OGH (1st Gen). 6180929. Rare in Proof format. Very unusual to find still in the 1st generation holder. I thought it was a PR66. As the Shield Reverse is now considered a regular issue, this would be considered rarer than the 1864 With L. Time will tell. It brought **\$9,843**, which is still a bargain considering its rarity and upgrade potential. GC 11/19/23:1455954.



1857 Snow-4 PCGS MS-65 (CAC Green). 06616790. An excellent coin and one of the strong doubled die varieties in the collection. I thought it had a shot at a (+). It sold for **\$7,110**. GC 11/19/23:1455968.



1859 Shield Reverse. MS67 J-228 PCGS (CAC Green). 06592411. The finest graded. Orange tone. It brought **\$7,644**, which seems cheap for the issue. GC 11/19/23:1455962



1857 Snow-3 PCGS MS-64 (CAC Green). 90000531. Small spot below the date and a hit in the right obverse field. Acceptable for the grade, but far from the finest. There is strike-doubling which is not worth a premium. It sold for **\$4,050**. GC 11/12/23:1456029.



1857 PCGS MS-66+ (CAC Green). 02836776. Fully struck and virtually flawless. There is a planchet alloy streak though half of the planchet. This is the sole finest graded at PCGS as the other coin in the population is a Snow-1 Obv. of '56, which is considered separate type. The price realized showed that it did not slip by anyone that this is a top pop #1 at **\$55,125**. GC 11/19/23:1455929.



1858 Large Letters, Low Leaves. Snow-17. PCGS MS-66+ (CAC Green). 82915457. The Low Leaves is not identified on the holder nor was it noted in the sale. A beautiful example with shimmering surfaces. Finest known of the LL/Low Leaves die combinations. For regular Large Letter High Leaves it is among the 10 graded at PCGS with two finer. It brought **\$30,038**. It is now in the Alan Epstein collection. GC 11/12/23:1456024.



1858 Small Letters PCGS MS-66 (CAC Green) OGH Eliasberg on holder. 9977115. Prooflike. Initially listed as Large Letters in the sale. It was changed after I notified Ian. PCGS didn't differentiate between LL and SL at the time this was graded (1996). It is an awesome coin. Is it a proof? I think so and I graded it PR66. It is possibly acquired by Eliasberg with the 12-piece Pattern set in the Clapp collection. If so, then the pedigree is Windsor (1895), J.M. Clapp; J.H. Clapp; Eliasberg; B&R "Eliasberg" 5/96:609. The price in this sale was **\$59,063** and it is now reunited with the other 12-piece patterns from the Windsor/Clapp/Eliasberg set. GC 11/12/23:1455992.



1858 Flying Eagle Cent Large Letters PCGS Proof-65+ CAMEO (CAC Green). 90029542. Three examples graded higher at PCGS. A super example with very deep mirrors and I thought it could grade PR66 Cameo. It brought **\$41,124**. GC 11/19/23:1456031.



1858 Small Letters PCGS MS-66 (CAC Green). 21961205. Semi-prooflike. A beautiful example with very few flaws. Seven examples graded higher at MS66+. This may join that group in the future. It brought **\$16,313**. GC 11/12/23:1456007.



1858/7 Strong. Snow-1. PCGS MS-65 (CAC Green). 6592388. Very bold overdate. Slight weakness on the upper-right wreath, as is typical. Small spot by the eagle's beak. Very few examples can equal or better this piece. It brought **\$51,188**, which is pretty cheap considering that this example is better, in my opinion, than the two pieces (MS65 PCGS and MS65+ NGC) that sold for over \$70K more than 10 years ago. GC 11/12/23:1455959.



1859 PCGS MS-66 (CAC Green) OGH. 1512274. Full strike with outstanding luster. Hard to improve upon. Might join the eleven (+) graded coins soon. The sale price was **\$9,844**. GC 11/12/23:1455924.



1860 PCGS MS-67 (CAC Green). 6594157. Full strike and nearly flawless. Great luster. The CoinFacts price is \$14,500. Two examples with (+) designations are higher. Not for long, I bet. This brought **\$26,662**, well above the CF price. GC 11/12/23:1455963.



1859 PCGS MS-64+ (CAC Green). 05003171. Super luster. Slight weakness on the letters. A strong hit on the neck. Despite this, I think it was correctly graded. It brought **\$2,925**. GC 11/12/23:1455948.



1860 Pointed Bust PCGS MS-67+ (CAC Green). 90066230. The single finest graded example. Simply outstanding, although it does have a hit on the E in CENT. It brought **\$37,688**, well below the \$45K CoinFacts price, which was just a guess anyway. GC: 11/19/23:1456032.



1859 Snow-2. PCGS MS-66 (CAC Green). 02915458. Semi-prooflike with very frosty devices. A stunning example. Eleven examples graded with a (+) designation, but this is finest for the variety, which is not identified on the holder. It brought **\$9,360**. GC 11/19/23:1456025.



1861 PCGS MS-66+ (CAC Green). 01519898. Full strike and hard to find a mark. I thought that it could grade MS67. At **\$7,144**, it was a good deal. GC 11/19/23:1455925.



1864 Copper-Nickel PCGS MS-66 (CAC Green). 357530011. Full strike with very few marks. I thought it had a shot at a (+). It brought **\$6,275**. GC 11/19/23:1456010.



1862 PCGS MS-67+ (CAC Green). 39837240. One example graded higher. Outstanding luster and full strike. It brought **\$22,275**. GC 11/12/23:1456013.



1864 Copper-Nickel PCGS MS-66+ (CAC Green). 04577078. There is a single MS67 graded higher. Full strike with a few marks on the reverse. The CoinFacts price is \$4,850. It brought **\$18,562**. It is now in the Alan Epstein collection. GC 11/12/23:1455941.



1863 PCGS MS-66+ (CAC Green). 06640867. Full strike with great luster. Only three examples graded higher at PCGS. I thought it had a shot at MS67. It brought **\$6,481**. GC 11/19/23:1455969.



1864 Bronze, No L. PCGS MS-67+ RD (CAC Green). 09949388. Full strike. Small spot under the 4. There are only two graded and none higher. It brought **\$37,687**, and the Coin Facts price was raised in honor of this record price to \$38K. GC 11/12/23:1455980.



1864-L With L. PCGS MS-66+RD (CAC Green) 06555321. Snow-3 and obviously the finest known example of the variety. Full strike without a hint of any problem. Only two examples graded with none higher. This is hands-down nicer than the other MS66+RD, so it is worthy of the record price of **\$81,225**. The CoinFacts price reflects this record as it was recently raised to \$81.5K. GC 11/19/23:1455956.



1865 Fancy 5 Snow-2 PCGS MS-63 RD. 85161575. Doubled Die Reverse. The only full red example known. One of only a handful of MS examples. Very rare. The obverse shows much lack of detail in the lettering due to debris strike-through. Ex: Larry Steve collection. It brought **\$7,031**. GC 11/19/23:1455988.



1865 Fancy 5 PCGS MS-66 RD (CAC Green). 05818585. Outstanding full strike with flawless surfaces. Hard to improve upon. Three examples graded MS66+RD are higher, but hardly nicer. I thought that

this may be the first MS67RD. It brought **\$13,678**, which is nowhere near the \$66K paid for a MS66RD back in 2018. GC 11/12/23:1455953.



1865 Plain 5 PCGS MS-66+ RD (CAC Green). 03252208. Snow-6, although not identified as such. Full strike with outstanding luster. The finest known example. Ex: Joe Gorrell collection, HA 1/03:4422 \$20.7K. It sold to Stewart and after upgrading to a (+) it brought **\$29,250**. GC 11/12/23:1455930.



1866 PCGS MS-66 RD (CAC Green) (Eagle Eye Seal). 36168593. Full strike with outstanding surfaces. Only ten graded with none graded higher. It brought **\$48,375** which is a record price, besting a \$37.2K record set in 2022. GC 11/19/23:1456012.



1867 PCGS MS-65 RD (CAC Green) OGH. 9660680. Great strike, although the right wreath is a bit soft due to a debris strike-through. Very few marks. It brought **\$15,187**. GC 11/12/23:1455976



1867/67 PCGS MS-65 RB (CAC Green). 21906283. Full strike with outstanding surfaces. Although there are a few full red coins graded, they don't exist in gem grade. This one is 80% red. It brought only **\$6,356**. GC 11/19/23:1456006.



1869/69 Snow-3d PCGS MS-66+ RD (CAC Green) 09987880. Full strike with flawless surfaces. A few insignificant specks. It brought **\$52,500**, well below the record of \$84K for the date without the variety. That record price was from the "Castle" collection example which Stewart was under-bidder in 2019. It is significant to note that most all of the highest graded 1869's are the Snow-3 69/69 variety which have not had their variety attributed on the holder. The PCGS pop show only a single MS66+RD for the variety. GC 11/19/23:1455994.



1868 PCGS MS-66+ RD (CAC Green). 04769630. Snow-8. A stunning coin. Pop 1, the finest known. Ex: Joshua and Ally Walsh collection; HA 1/06: 3052 \$48.8K; HA 3/07:2026 \$51.7K; MS66+RD HA 8/19: 3671 \$72K; Stewart Blay; **\$78,975**. A record price. GC 11/12/23:1455945.



1870 Shallow N PCGS MS-66+ RD (CAC Green) (Eagle Eye Seal). 07082203. Snow-10. Ex: Jasper Mantooth collection (EERC 7/20) where it was described as follows: Superb Gem Unc (15: 5,5,5) RD. Full strike and an awesome example with hardly a mark. The reverse is a minor doubled die, similar to the 1878 8/7 tail feathers Morgan dollar. It is a Bold N over Shallow N listed as Snow-10 which is identifiable by the diagonal die crack through the shield. At this grade range there is no additional value for the variety. Only three examples are graded this high with none higher. All three can be seen at PCGS CoinFacts. Another example sold recently at Legend for \$25.8K (LM 3/20:155). That is the only data point for auction occurrences. It sold for \$27.5K to Stewart Blay. This time it sold for **\$34,875**. GC 11/12/23:1455972.



1869 PCGS MS-66 RD (CAC Green) (Eagle Eye Seal). 21823523. Full strike With no significant spots (unlike the MS67RD). It brought **\$19,689**. GC 11/19/23:1456005.



1871 Shallow N PCGS MS-65 RD (CAC Green). Snow-5. 6592390. Old series-style holder. Full strike with outstanding surfaces. I feel it is one of the truly full red examples known for this date. A few light specks are present. As rare as this date is in full red, it is amazing to see a Shallow N in full red. One of the hidden treasures in the Blay collection, as the reverse type was not on the holder or in the description. This sold for **\$61,875**, much higher than the \$14.4K the other one sold for in 2018. I think it has a shot at a higher grade, especially compared to the second one. This price shows that the true rarity of the 1871 Shallow N is becoming widely known. Stewart never acquired a 1871 Bold N reverse, as none he saw met his criteria for full red. GC 11/19/23:1455960.



1872 PCGS MS-65 RD (CAC Green) OGH. 4204388. Slight weakness on UNITED 1872. As full a red as exists on this date. Small speck on the neck. Likely the finest known, even compared to the two MS66RD's and the 4 MS65+RD's. It brought **\$27,562**. GC 11/12/23:1455939



1873 Open 3 PCGS MS-65+ RD (CAC Green). 05234966. Full strike. Outstanding eye appeal. A small strike-though above the date. It brought **\$8,156**. GC 11/12/23:1455949.



1872 Shallow N PCGS MS-64 RD (CAC Green) OGH Snow-10b. 4483495. Small strike-though depression by the RI in AMERICA. Slight weakness on the UNITED 1872 and the wreath opposite. Still a very rare coin as this is finest graded as a Shallow N. It sold for **\$15,750**, which is a bargain, considering there are only three graded in full red. The Shallow N design was not labeled on the holder or in the auction description. GC 11/19/23:1455940.



1873 Closed 3 PCGS MS-66 RD (CAC Green) OGH 9819272. Full strike and outstanding color. Slight strike-though on the wreath, but an outstanding example. I thought it could get a (+). It brought **\$25,943**. GC 11/12/23:1455977.



1873 Doubled LIBERTY PCGS MS-64 RD (CAC Green). 6573202. One of the highlights of the collection. This coin was cherrypicked by copper weenie, Tom Turrisini about 20 years ago when he bought a full raw set in a Capitol Plastics holder and this was in the Closed 3 spot. It sold to Stewart through a dealer intermediary for \$50K. Tom was able to pick up a few nice 1794's for that find. The coin is all-there and is the only known full red example. There are a few small strike-thoughts in the field, but it is outstanding for the grade. I consider it the finest known 1873 Doubled LIBERTY as it may grade MS65RD in the future. I thought it would go over \$100K. It brought **\$81,563**. GC 11/19/23:1455957



1875 PCGS MS-66 RD (CAC Green). 6621181175. Snow-3a. Outstanding surfaces. Slight weakness on the first three feather tips. Finest for the variety. There are 10 grading listings for MS66RD at PCGS with none higher. I thought it could get a (+), making it finest known. It brought **\$32,062**, so I think others thought so as well. This is a record price, with the CoinFacts price at \$12K. GC 11/12/23:1455999.



1876 PCGS MS-67 RD (CAC Green) OGH. 9946330. Outstanding eye appeal and as you should expect no marks. Slight weakness on the feather tips. Ex: Alan Epstein collection; EERC 1996; Private collector; HA 1998 \$12K; Stewart Blay. This is the sole finest example and off the market since 1998. It brought **\$35,501**, which in hindsight is an incredible bargain. GC 11/19/23:1455979.



1874 PCGS MS-65+ RD (CAC Green). 50013198. Full strike. Looks a bit red-brown, especially on the reverse. One of the only coins in the set that would not get a Photo Seal. It brought only **\$6,469**. GC 11/19/23:1456018.



1877 PCGS MS-66+ RD (CAC Green). 06615669. The famous “Golden Princess.” Simply the finest 1877 Indian cent. No one disagrees. Stewart acquired this in a Stack’s sale in 1999. It was offered raw back when Stacks had not yet transitioned to slabbed coins. A few of us were aware of the coin. I flew from Tucson especially for the auction. Prominent collector, Ira Davidoff saw it and left a \$60,000 nuclear bid with Tony Terranova to execute. I thought I had a chance, but that was well over my highest bid, although I didn’t know it at the time. Also unbeknownst to me, Stewart had earlier looked at the coin and left a thermo-nuclear bid of \$100K with...who else but Tony Terranova! So I’m getting ready with my bid and since I did not see Stewart in the room, I thought I might have a chance. However, after a few back-and-forth bids at the \$15K level, Tony shouts out “Sixty-two Thousand!” The room fell silent. There were no further bids. Stewart had won it for \$71.3K.

When a dealer executes two bids for different parties, he cannot let the lot go cheaper than his second highest bid. The only thing he could do was boost the bid over the second higher bid. He had to shout out the \$62K bid.

After a few years of guessing where the coin went, it showed up in 2003 at a showdown that Stewart had arranged with the “Ally” collection and the “Richard” collection. Stewart had always maintained that this was the finest 1877 in existence and wanted to prove it. No one ever questioned it or could prove him wrong. As such, it acquired a mythic reputation and was held up as the ultimate Indian cent. Would it go for \$500K?, or maybe \$750? When the final bid came in it was sold for only **\$340,875**. It is the only example graded MS66+RD by PCGS and now their CoinFacts reflects the sale, listing it at \$345K. It is now in the Alan Epstein collection. GC 11/19/23:1455965.



1878 PCGS MS-67 RD (CAC Green) OGH. 4026039. Simply perfect and maybe worthy of a MS68RD were it to be resubmitted. A raised “Goiter” on the neck is a die chip that is found on the high grade examples that surfaced with this coin. Ex: Alan Epstein collection; EERC 1996; private collector; Stacks 2000 \$14K; Stewart Blay. The sole finest example. It brought **\$40,500**. GC 11/12/23:1455937.



1879 PCGS MS-66+ RD (CAC Green). 07039161. Full strike and beautiful red color. I thought it was not an upgrade. It brought **\$9,425**. GC 11/19/23:1455971.



1880 PCGS MS-67 RD (CAC Green) OGH (Eagle Eye Seal). 9949426. Outstanding surfaces with a full strike. There are four graded at PCGS. The CoinFacts price is \$19K. This one is brought **\$20,531**. Ex: Alan Epstein collection; EERC 1996; Stewart Blay. GC 11/12/23:1455986.



1881 PCGS MS-67 RD (CAC Green) OGH. 4716348. Full strike. This brought **\$32,513**. This is slightly less than the record price set in 2008 for the Rollins collection coin. There are 5 graded and the CoinFacts price is \$15K. GC 11/19/23:1455944.



1884 PCGS MS-67+ RD (CAC Green). Snow-2, Die Rust Reverse. 02592009. The dies were polished and the fields are prooflike. Full strike. The die rust feature is more interesting than a distraction. This is the single finest example. It brought an astounding **\$81,563**. This date has been a difficult one for numerous collectors to find in higher grades. GC 11/12/23:1455928.



1882 PCGS MS-67+ RD (CAC Green). 07324124. Full strike and outstanding, befitting the grade. This is the sole example graded with none finer. It brought **\$25,380**, which might be considered a bargain. GC 11/12/23:1455973.



1885 PCGS MS-67 RD (CAC Green). 03416126. Full strike with outstanding luster. Slightly muted color, and as such would not get a Photo Seal, despite being the sole example graded at PCGS. It brought **\$20,812**. GC 11/12/23:1455934.



1883 PCGS MS-67+ RD (CAC Green). 0994929. Full strike with outstanding eye appeal. There are two examples graded with none higher. This brought **\$23,063**. GC 11/19/23:1455987



1886 Variety 1 PCGS MS-66+ RD (CAC Green). 06615670. Outstanding full strike and fresh color. Small hit on the chin. Only two examples graded with none higher. This example is finest known as the other one is easy to compare on CoinFacts. It brought **\$64,688**. Well above the previous record of \$34K set in 2016. GC 11/19/23:1455966



1886 Variety 2 PCGS MS-66 RD (CAC Green). 06640868. Flawless surfaces. Later die state that gives a prooflike surface, yet some softness to the details. Typical of many high grade examples that came from the Auction '80 roll. There is a single example graded MS66+RD but this may get that grade if regraded. It brought **\$28,125**, which is still well below the \$48K a MS66RD sold for in 2000. GC 11/12/23:1455970



1888 PCGS MS-66+ RD (CAC Green). 21463383. Full strike and an outstanding example. I thought it has a shot at a MS67RD. It brought **\$16,313**, which is getting close to the MS67RD price on CoinFacts, but far less than the record price for the sole MS67RD sold by Heritage in 2009 for \$63K. Stewart was likely the underbidder there. This coin is nicer than the MS67RD (Rollins/"Thomas"/"Castle") and after getting shut out every time, he found the one he wanted. It ended up in the Alan Epstein collection. GC 11/19/23:1456000.



1887 PCGS MS-67 RD (CAC Green) (Eagle Eye Seal). 6573966. Great color. Virtually no marks. Slight weakness on the first two feathers. There were two examples in the Blay collection. This one was the old one which is suitable for the grade, but not as nice as the next lot. Apparently others thought differently, as it brought **\$36,000**. GC 11/12/23:1455958.



1889 PCGS MS-66+ RD (CAC Green). 90014912. Blazing luster and a bright red color. This one brought **\$37,763**. There are only 2 examples graded and the CoinFacts price is now \$38K. GC 11/12/23:1456030.



1887 PCGS MS-67+ RD CAC (CAC Green). 09949434. Prooflike. Some small strike-throughs are present. I felt this one was superior to the previous lot, but it brought only **\$25,313**. GC 11/19/23:1455722.



1890 PCGS MS-66+ RD (CAC Green). 40193386. Great color. Slightly weak on the first three feather tips. I thought it was a shot MS67RD without the feather tip strike-thoughts. It brought **\$29,250**. GC 11/12/23:1456015



1892 PCGS MS-67 RD (CAC Green) OGH (Eagle Eye Seal). 9949439. Full strike with outstanding color. This is the single finest example for the date. I graded it WOW! It sold for **\$36,000**. It is a record, but it could have gone for double that. Ex: Alan Epstein collection; EERC 1996; Stewart Blay. GC 11/12/23:1455989



1890 PCGS MS-66+ RD (CAC Green). 03391835. Full strike. There were two examples at the same grade level. This one is sharper and I felt equal or better than the previous coin. It could be a MS67RD. This one sold in the second sale on the 19th. This one brought **\$12,038**. The cert number has a leading zero, showing that this was originally in an old rattler holder prior to regrading and getting the (+). GC 11/19/23:1455932.



1893 PCGS MS-67 RD. 82915460. Weakness on the first three feather tips. Some slight stains on the reverse. Would not Photo Seal. Ex: "Perfection 1" Collection. It brought **\$17,100**. GC 11/12/23:1456026



1891 PCGS MS-66 RD (CAC Green). 06615671. Full strike with very few marks. I felt it has slightly muted color and would not get a Photo Seal. It brought **\$7,594**. GC 11/19/23:1455967.



1893 PCGS MS-67 RD (CAC Green) (Eagle Eye Seal). 21819209. Great color. Strike-through on the first three feather tips. Ex: "Joshua and Ally Walsh" collection. This is far better than the first one. This one sold in the second week on the 19th and brought **\$44,638**. GC 11/19/23:1456004



1894 PCGS MS-66+ RD (CAC Green). 09949402.
Full strike with flawless surfaces. It brought **\$7,931**.
GC 11/19/23:1455981.



1896 PCGS MS-66+ RD (CAC Green). 02363429.
Outstanding color and full strike. I would Photo Seal it, but it has strike-throughs on the first three feather tips. It brought **\$9,281**. GC 11/19/23:1455927.



1894/1894 Snow-1 PCGS MS-65 RD (CAC Green). 10000564. Full strike. Great color. A few small strike-through flecks, as is typical for examples that came from this original roll. This brought **\$14,625**.
GC 11/12/23:1455995



1896 PCGS MS-67 RD (CAC Green). 42771727. Far and away the finer of the two examples in the Blay collection. It brought **\$34,875**, far and away a record price. There are 12 graded at this grade at PCGS. GC 11/12/23:1456017



1895 PCGS MS-67+ RD (CAC Green). 11266824.
Full strike and a brick-red color. The sole finest graded at PCGS. It brought **\$46,125**. GC 11/19/23:1455996



1897 1 in Neck PCGS MS-64+ RB (CAC Green). 03667884. Nearly full red. Still no full red examples are graded. This brought **\$14,063**. Perhaps the variety will get the pricing respect it deserves after getting trashed by the Grey Sheet editors with their price of \$2,350 for the past few years. GC 11/19/23:1455936.

Naw, they (Grey Sheet) won't listen to me. They'll say this was a special case, or something lame like that.



1897 PCGS MS-67+ RD (CAC Green). 09949405. Blazing luster and full strike. There are 2 graded with a single MS68RD. This brought **\$28,192**. GC 11/12/23:1455982.



1900 PCGS MS-67+ RD (CAC Green). 33335954. Full strike and outstanding color. Slightly later die state. I thought this had a shot at MS68RD. It brought **\$20,363**, which is below the CoinFacts price of \$28.5K, so it is a great bargain. GC 11/12/23:1456009.



1898 PCGS MS-67 RD (CAC Green) OGH. 9949406. Full strike with outstanding color. Small hit in the field left of the portrait. Even so this is a fabulous example and went very cheap at **\$9,281**. GC 11/12/23:1455983.



1901 PCGS MS-67 RD (CAC Green) OGH (Eagle Eye Seal). 9949409. Full strike and outstanding color. I thought it had a shot at MS68RD. It brought **\$25,875**, well above the \$7,750 CoinFacts price, so everyone thought it was at least a MS67+RD. Ex: Alan Epstein collection; EERC 1996; Stewart Blay. GC 11/19/23:1455984.



1899 PCGS MS-67 RD (CAC Green). 35753012. Full strike and wonderful color. I thought it was a possible (+) and it went very cheap at **\$6,469**. GC 11/12/23:1456011.



1902 PCGS MS-67 RD (CAC Green) OGH. 4653758. Full strike with outstanding eye appeal. I thought it was in the final grade. It brought **\$16,088**, which is about what the grade is worth. GC 11/19/23:1455942.



1903 PCGS MS-67 RD (CAC Green) (Eagle Eye Seal). 50137211. Full strike and flawless. It had recent sales at Heritage of \$15K (2019), \$13.8K (2009), \$17.2K (2004). This time it brought **\$16,032**. GC 11/19/23:1456021.



1905 PCGS MS-66+ RD (CAC Green) 06598013. Outstanding color and very few marks. Full strike. Ex: J.G. Macallister 1944; Howard R. Newcomb; Benson collection; Goldbergs 2/2001: 1323 \$1,150 (as MS65RD, although the cataloger - me, challenged anyone to find a mark on it); EERC; Stewart Blay. A great example and it brought **\$9,281**. GC 11/12/23:1455964.



1904 PCGS MS-66+ RD (CAC Green). 21063723. Fully struck and flawless. Bright gold color. I thought it could grade MS67RD. It brought **\$3,656**, which is a good buy. GC 11/19/23:1455998.



1906 PCGS MS-66 RD (CAC Green) (Eagle Eye Seal). 5406300. Full strike with outstanding color. Small hit on the date. I thought it was at its maximum grade. It brought **\$4,613**. GC 11/19/23:1455952.



1904 PCGS MS-67 RD. 40190050. Bright color and full strike. Small hit on the shield. Note there is no CAC sticker here. It went for **\$6,750**. GC 11/12/23:1456014.



1907 PCGS MS-67 RD (CAC Green). 01182708. Full strike with great color. Small hit on the temple area. It brought **\$39,375**. If it gets a (+) upgrade it would be only the 2nd example at that grade. GC 11/12/23:1455922.



1907 PCGS MS-67 RD (CAC Green) OGH (Eagle Eye Seal). 9949415. Full strike and flawless. Ex: Alan Epstein Collection; EERC 1995; Stewart Blay. I thought this had a better shot at the coveted (+) grade than the previous lot. It brought **\$31,500**. It is now back in the Alan Epstein collection. When I told him this he said, "I knew there was something I liked about it!"
GC 11/19/23:1455985.



1909 PCGS MS-67+ RD (CAC Green). 06545501. Prooflike and full strike. Outstanding. Small hit on the bust truncation. I thought it was at its maximum grade. It brought **\$15,188**. There are none graded higher.
GC 11/12/23:1455955



1909-S PCGS MS-66+ RD (CAC Green). 03416125. Outstanding example with hardly a mark. Stewart believed this was the finest example. I agree with him and it should be graded MS67RD. It brought **\$27,027**. If it upgrades, it will prove to be a great bargain.
GC 11/19/23:1455933.



1908 PCGS MS-66+ RD (CAC Green). 05381633. Full strike and outstanding. I thought it was at its maximum grade. It brought **\$5,906**. GC 11/12/23:1455951.



1908-S PCGS MS-66+ RD (CAC Green). 09963277. Outstanding full strike and prooflike. Hard to improve upon. I thought it had a shot at MS67RD. It brought **\$14,625**. GC 11/19/23:1455990

Stewart would say that it is the coin that matters. He would prove that by having show-downs with collections purporting to be better. Maybe they had a registry value that was close to his, but the coins compared side-by-side in these presentations would show that the Blay collection was certainly the finest of all.

Now that title will pass back to Alan Epstein. His purchase of the 1877 "Golden Princess" makes his set unbeatable. Alan's first set of Flying Eagle and Indian cents was the finest ever assembled, but was sold in 1996. Now he can regain the title.

NEW ORLEANS RARE COINS

SPECIALIZING IN

Flying Eagle Cents • Indian Cents • Varieties

NewOrleansRareCoins@gmail.com

I Attend Several Major Coin Shows

Send Me Your Want List

Buy • Sell • Trade • Appraisals

Lynn Ourso

P.O. Box 1

Brusly, Louisiana 70719

225-937-5105



*Specializing in Flying Eagle, Indian, Lincoln,
and Early American Copper Cents*



Charmy Harker

P.O. Box 61987

Irvine, CA 92602

(949) 632-0414

charmym@thepennylady.com

www.ThePennyLady.com



***Two Notable 1856 Flying Eagles
Greg Slaughter***

In a previous issue, "How Many 1856 Flying Eagles in the Top Grades?" (Vol 32.2, August 2021), we eliminated some empty holders and tracked all 11 of the remaining coins in the highest grades at least MS66 PCGS, PR66 PCGS, or PF66 NGC. Here they are again:

MS Snow-3: 4 total

MS67+ PCGS CAC: 40323017 (as PR67+)

MS66+ PCGS CAC: 15731123 (as PR66+)

MS66 PCGS CAC: 81467176

MS66 PCGS: 09949371

PR Snow-3: 1 total

PR66 PCGS CAC: 38725098

PR Snow-5: 2 total

PR66 PCGS CAC: 33274507 (as MS66)

PR66 PCGS CAC: 36376092

PR Snow-9: 4 total

PR67 PCGS: 31986427

PF66+ NGC: 2076275-003

PR66 PCGS: 38725099

PR66 NGC: 636954-002

After eliminating coins that are either misattributed or lack a CAC, there are only 3 remaining coins:

MS Snow-3: 1 total

MS66 PCGS CAC: 81467176

PR Snow-3: 1 total

PR66 PCGS CAC: 38725098

PR Snow-5: 1 total

PR66 PCGS CAC: 36376092

PR Snow-9: 0 total

We're also going to eliminate one of these three coins, the Snow-5, for reasons that was already covered in an article published 2.5 years ago: "What happened to one of the finest Snow-5 1856 Flying Eagles" (Vol 31.1, April 2021). What remains are two notable 1856 Flying Eagles:



MS Snow-3: MS66 PCGS CAC: 81467176



PR Snow-3: PR66 PCGS CAC: 38725098

These two coins are identical in almost all critical aspects:

- Both are Originals.
- Both are Snow-3s.
- Both have the same numeric grade: 66.
- Both have a CAC.
- Both have a Photo Seal.
- Both were once owned by legendary collector Stewart Blay.

There is one critical difference:

- The MS Snow-3 is the 3rd finest of an estimated 252 MS Snow-3.
- The PR Snow-3 is the finest, and actually the only, PR Snow-3.

Now, there's one more difference. The MS Snow-3 just set a record for the highest price ever paid for any 1856 Flying Eagle: \$343,125, GreatCollections, November 12, 2023.



The back issues of the Longacre's Ledger are now accessible on the Newman Numismatic Portal. The site is managed by the Washington University in St. Louis, Missouri. Access is free to all and the files can be viewed at the following link:

<https://nnp.wustl.edu/library/publisherdetail/521577>

Special thanks to Len Augsburg for working on this.

1874

S12 1874, Digit in denticles.

Obv. 13: (LE) The top of a digit above the denticles, below the 8 in the date. The digit is likely an 8.

Rev: L: Shield points well away from the denticles. Olive leaf connected to the denticles.

Attributed to: Ed Nathanson

A fairly dramatic misplaced digit variety. {30}



S12 1874, Digit in denticles.

1875

S23 1875, Digits in denticles.

Obv. 25: (B) Two digits in the denticles below the 7 in the date. Two die lines in the denticles below the 8. Date high.

Rev. Y: Shield and olive leaf well away from the denticles.

Attributed to: Ed Nathanson.

Somewhat similar to S13. Compare date position.
{63RB}



S23 Digits in denticles.

1897

S34 1897, 9/9 (s).

Obv. 36: (LH) Repunching below the the upper loop of the 9.

Rev. AJ: Shield points and olive leaf connected to the denticles. .

Attributed to: Ed Nathanson

Bold repunching. Similar to S23. Compare date positions. {63RB}



S34 1897, 9/9 (s).

WANTED

**Flying Eagle
and
Indian Cent
collectors**



**Join the
FLY-IN CLUB**

Send \$25 to
Fly-In Club
P.O. Box 559
Sandwich, IL 60548

Paypal to:
devilslakeguy61@gmail.com

STACK'S BOWERS GALLERIES

Boston

America's Most
Accomplished
Rare Coin Dealer

Serving the needs of collectors and professionals for nearly 90 years.

Now Open in Historic Boston!

Stack's Bowers Galleries is now open in historic Boston, Massachusetts. Located at 84 State Street, the new gallery is situated in the heart of the area's financial district, adjacent to the iconic Faneuil Hall and historic Quincy Market, and will certainly become a major hub for collectors and dealers in the New England area.

Take Advantage of These Expert Services

- Buying all U.S. and World Coins, Paper Money, Tokens and Medals
- Auction Consignments
- Direct Sales and Purchases
- Free Verbal Appraisals
- Bullion Transactions

The current strength of the coin and currency market is driving prices to record highs. Stack's Bowers Galleries is paying top market price whether for single items or entire collections. Our buyers have over 200 years of experience and have paid over \$1 billion to thousands of satisfied customers. We invite you to convert your coins or paper money to cash you can spend right now!

Please make an appointment to visit us for a personal consultation and an instant check! To contact the Boston rare coin gallery, call 617.843.8343 or e-mail Boston@StacksBowers.com.

Meet our world
renowned expert



Kevin Vinton
Senior Numismatist
KVinton@StacksBowers.com
(617) 843-8343 Ext. 8305



LEGENDARY COLLECTIONS | LEGENDARY RESULTS | A LEGENDARY AUCTION FIRM

Stack's Bowers
GALLERIES

America's Oldest and Most Accomplished Rare Coin Auctioneer

84 State St., Boston, MA 02109 • 617.843.8343 • Boston@StacksBowers.com
1735 Market St., Philadelphia, PA 19103 • 267.609.1804
470 Park Ave., New York, NY 10022 • 212.582.2580
Info@StacksBowers.com • StacksBowers.com
SBG LongacreLedger BostonStore KV 221101